

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: SEPTEMBER 5, 2007

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: SCOTT D. ADAMS

SUBJECT:

Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement between the Redevelopment Agency (RDA) and Buyers Only Real Estate Agency, LLC, d/b/a Vegas Wedding Chapel, providing funds to assist with improvements to property fronting South 3rd Street (APN 139-34-301-007) (Not to exceed \$50,000 – RDA Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 69 (R-66-2007) and to RDA Item 5 (RA-16-2007)]

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$50,000

Funding Source: RDA Special Revenue Fund

Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:

Buyers Only Real Estate Agency, LLC, d/b/a Vegas Wedding Chapel, is the owner of a commercial property fronting South 3rd Street. This project is part of the Vegas Wedding Chapel management plan to redevelop the corner lot by building a new wedding chapel. Approximately \$2,000,000 will be spent on the new building which will include stained glass windows, a stone façade, landscaping, video display, stamped concrete, signage and a patio. The cost will be approximately \$191,137.00. RDA participation not-to-exceed \$50,000.

RECOMMENDATION:

Staff recommends approval and authorizes the Chairman of the RDA to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Commercial VIP Agreement
2. Public Purpose Impact Analysis
3. Site Map

Motion made by GARY REESE to Approve as recommended

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

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Minutes:

See Item 5 for backup and related discussion and 9/5/2007 City Council Item 69 for related discussion.

